

Henry Horn to Andrew Jackson, April 9, 1841, from Correspondence of Andrew Jackson. Edited by John Spencer Bassett.

class=MsoNormal>HENRY HORN TO JACKSON.

Philadelphia, April 9, 1841.

My Dear Sir, It is so long since I have had the pleasure of writing a line to or receiving one from you that I cannot now relinquish the inclination I feel of congratulating you upon your having lived long enough to see all your predictions in relation to the bank of the United States fulfilled.

Many of your former enemies who denounced you bitterly for the removal of the public deposits ¹ from that bank are now giving you great credit for your extraordinary caution and foresight in relation to that measure. Upon an examination of the concerns of that institution which has just transpired it appears that the frauds and villanies of its managers have utterly ruined it. Fortunately the government will lose but little by its failure as the balance due on the bonds taken from it by Mr. Woodbury for the stock is but little over half a million. You will probably have seen a synopsis of the report of the investigating committee before you receive this. It exposes frauds of a most stupendous and alarming character, the Widow and the Orphan for whom these gentlemen professed so much feeling and sympathy have been fleeced by them in a most unmerciful manner. The stock is quoted at \$19 but is really believed to be worth nothing, as the assets upon which even the nominal value depends are of exceedingly doubtful and uncertain Value.

¹ The United States Bank suspended in February, 1841. It carried down many persons who believed in it implicitly, some of them widows, orphans, and retired business men.

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Mr. Biddle who was once the idol of a certain class has become so despicable in the eyes of all honest and honourable men that he is avoided like a dangerous reptile and there is none now so poor to do him reverence. Our old friend Col. Drayton has been elected president of this insolvent bank. It is believed however that he has only consented to hold it temporarily, as the cares and troubles incident to that station are 0127 103 more than will be found consistent with his health and comfort at his time of life. 2

2 William Drayton (1776–1846), South Carolina Unionist, had removed to Philadelphia in 1833; he served as president of the bank from 1841 to 1842.

Providence in his mercy having removed the president whose election we believe was consummated by delusion, deception and fraud we are in hopes that through the instrumentality of his successor we shall be saved from the calamity of another national bank, of a distribution of the public lands or a protective tariff. There is in circulation a report that you have suffered much from endorsements or other liability. I trust it is only a reiteration of the old refuted slander which was put in circulation upon your retirement from office in 1837.

With my most ardent wishes for a continuance of your health and prosperity

I remain Very Sincerely your friend